



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

TRAUTMANN, W. E. *Direct action and sabotage*. (Pittsburg: Socialist News Co. 1912. Pp. 43, illus. 10c.)

————— *Conditions of employment in the linen and other making-up trades of the North of Ireland*. Report of departmental committee, 6509. (London: King. 1913. 1s. 9d.)

————— *Negligence and compensation cases annotated*. (Chicago: Callaghan & Co. 1912. Pp. xxxix, 1012. \$6.50.)

————— *Report of departmental committee on the night employment of male young persons in factories and workshops*. 6503. (London: King. 1913. 3d.)

### Money, Prices, Credit, and Banking

*The Aldrich Plan in the Light of Modern Banking*. By LUDWIG BENDIX. (New York: Robert R. Johnston. 1912. Pp. xiv, 227. \$2.00.)

This volume is the outgrowth of another, published in German, with the purpose of conveying to the Fatherland an account of the work of our Monetary Commission and its proposed legislation. In its present garb it is given to the American public with the hope that an unbiased discussion of the banking problem will contribute to the cause of reform.

The author, formerly a member of the Berlin University of Commerce staff, now associated with a New York banking house, writes from the viewpoint of an American. Devoting some fifty pages to a presentation of the existing American system and the main features of continental banking, he proceeds to discuss the principles and details of the commission's plan in the light of the working of these systems. The explanation of the plan is more than a mere restatement of the provisions of the bill proposed; and a critical examination of the more important features includes both suggestive changes and commendatory comments. Upon the whole, Mr. Bendix is an unwavering advocate of a central bank. Nothing short of such an institution can bring our system abreast of English and continental standards. He realizes that the commission's plan is a compromise with serious defects, but accepts it gladly as a step in the right direction. Three points hold prominent place throughout the discussion, *viz.*, note issues, control by selfish interests, and our lack of a discount market. (1) The need of an elastic note issue and the means of securing it are set forth in terms of the usual convincing arguments. Familiarity with European "central note-banks" seems to lead Mr. Bendix to overemphasize the issue function as an integral part

of the coming American system (*e.g.*, pp. 3, 36, 53, 119-120, 144, etc.). Important as that function is, our monetary habits are not likely to undergo a change which would give rise to a decided preference for notes over deposits as means of payment. (2) The safeguarding of the National Reserve Association from selfish exploitation by political and financial interests is, in the author's opinion, amply provided for. No other part of the plan has been so carefully considered. The pessimism which denies that men of great ability and public spirit can be found to operate a centralized system with an eye single to the general welfare is, he insists, disproved by European experience. A district or zone system would present the same difficulties without the greater advantages of a centralized one. The author on this point presents a fair though not wholly convincing argument. (3) It is in his analysis of the European money market and of our need for the development of one that Mr. Bendix is at his best. Familiarity with experience on both sides of the Atlantic gives him a vantage ground from which he writes with clearness and force.

While the volume affords nothing new for the student of money and banking, it gives economists and the public a convenient and welcome systematic presentation of the more important facts and principles connected with the agitation for banking reform. The appendix contains the commission's plan and illustrative statistical tables.

DON C. BARRETT.

*Haverford College.*

*The Standard of Value.* By SIR DAVID BARBOUR. (London: Macmillan and Company. 1912. Pp. xvi, 242. \$2.00.)

Logically, this book may be divided into three parts. The first, covering one half of the book, is devoted chiefly to a discussion of the elementary principles of money and credit with particular reference to the quantity theory of money which, the author says, "rightly understood ought never to have been challenged." The second part, covering chapters 12 to 15 inclusive, about one fourth of the book, is concerned mostly with the history and philosophy of the gold and silver controversy. Here the philosophy of money propounded is essentially that of the orthodox international bimetallist. The first three fourths of the book is for the most part elementary. It is of value, however, to the economist in that it shows the philosophy of money held by the